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FISCAL IMPACT STATEMENT

LS 6028

BILL NUMBER: HB 1363

NOTE PREPARED: Oct 12, 2010

BILL AMENDED:

SUBJECT: Rural Renewable Energy Project Financing.

FIRST AUTHOR: Rep. Grubb

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ___ GENERAL
X DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: This bill permits the following entities to loan money or guarantee a loan for a renewable energy production project: (1) the State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Officers' Retirement Plan; (2) the Public Employees' Retirement Trust Fund; (3) the Pension Trust of the State Police Department; (4) the Indiana State Teachers' Retirement Fund; (5) the Indiana Judges' Retirement Fund; (6) the Police Officers' and Firefighters' Pension and Disability Fund; (7) the Indiana Economic Development Corporation; and (8) the Indiana Finance Authority. It provides that a renewable energy production project is a rural development project undertaken to produce, sustain production of, or increase production of electricity, fuel, steam, or biofuel from a renewable energy resource.

Effective Date: July 1, 2011.

Explanation of State Expenditures:

Explanation of State Revenues: This bill permits the agencies and funds outlined in the bill to loan money or guarantee a loan for a renewable energy production project. These loans would have to be at market rate, so the only impact would be in the event of a loan default there could be a decreased fund balance in the fund that issued or guaranteed the default loan.

As used in this bill, "renewable energy production project" means a rural development project undertaken to produce, sustain production, or increase production of electricity, fuel, steam, or biofuel from a renewable energy resource.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Indiana Finance Authority; PERF; TRF; IEDC.

Local Agencies Affected:

Information Sources:

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